



## **Enagás, S.A.**

*(incorporated with limited liability under the laws of Spain)*

**€1,000,000,000**

### **Euro-Commercial Paper Programme**

Application has been made to the Irish Stock Exchange Limited for euro-commercial paper notes (the "**Notes**") issued during the twelve months after the date of this document under the €1,000,000,000 euro-commercial paper programme (the "**Programme**") of Enagás, S.A. (the "**Issuer**") described in this document to be admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange Limited, a regulated market for purposes of the Markets in Financial Instruments Directive 2004/39/EC.

**Prospective investors should consider carefully and fully understand the risks set forth herein under "*Risk Factors*" prior to making investment decisions with respect to the Notes.**

Potential investors should note the statements on pages 51–57 regarding the tax treatment in Spain of income obtained in respect of the Notes and the disclosure requirements imposed by the Spanish tax legislation in relation to the Notes. In particular, payments on the Notes may be subject to Spanish withholding tax if certain information is not received by the Issuer in a timely manner.

#### **Arranger and Dealer**

**Banco Español de Crédito, S.A.**

#### **Dealers**

**Barclays  
Citigroup  
Crédit Agricole CIB  
Natixis  
The Royal Bank of Scotland**

**BofA Merrill Lynch  
Commerzbank  
ING Commercial Banking  
Société Générale Corporate &  
Investment Banking  
UBS Investment Bank**

## IMPORTANT NOTICE

This information memorandum (together with any information incorporated herein by reference, the **"Information Memorandum"**) contains summary information provided by Enagás, S.A. (the **"Issuer"**) in connection with a euro-commercial paper programme (the **"Programme"**) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the **"Notes"**) up to a maximum aggregate amount of €1,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S (**"Regulation S"**) of the United States Securities Act of 1933, as amended (the **"Securities Act"**). The Issuer, pursuant to an amended and restated dealer agreement dated 26 April 2013 (the **"Dealer Agreement"**), has appointed Banco Español de Crédito, S.A. as arranger for the Programme (the **"Arranger"**), and Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Natixis, Société Générale, The Royal Bank of Scotland plc and UBS Limited as dealers for the Notes (together with the Arranger, the **"Dealers"**) and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of the aggregate nominal amount of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each issue of Notes will be set out in pricing supplements (each the **"Pricing Supplement"**) which will be attached to the relevant Note (see *"Forms of Notes"*). Each Pricing Supplement will be supplemental to and must be read in conjunction with the full terms and conditions of the Notes. Copies of each Pricing Supplement containing details of each particular issue of Notes will be available from the specified office set out below of the Issue and Paying Agent (as defined below).

This Information Memorandum comprises listing particulars made pursuant to the Listing and Admission to Trading Rules for Short Term Paper promulgated by the Irish Stock Exchange Limited. This Information Memorandum should be read and construed in conjunction with any supplemental Information Memorandum, any Pricing Supplement and with any document incorporated by reference.

The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in the Information Memorandum is true, complete and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading. Any statements of intention, opinion, belief or expectation contained in the Information Memorandum are honestly and reasonably made by the Issuer and, in relation to each issue of Notes agreed as contemplated in the Dealer Agreement to be issued and subscribed, the Information Memorandum together with the relevant Pricing Supplement contains all the information which is material in the context of the issue of such Notes.

Neither the Issuer, the Arranger, the Issue and Paying Agent (as defined below), nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained or incorporated by reference in the Information Memorandum and any information or representation not contained or incorporated by reference herein must not be relied upon as having been authorised by the Issuer, the Issue and Paying Agent, the Dealers or any of them.

Neither the Arranger, the Issue and Paying Agent, nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or

omissions from, any information or statement contained in the Information Memorandum, any Pricing Supplement or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum or any Pricing Supplement is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum or any Pricing Supplement.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum or any Pricing Supplement of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or any Pricing Supplement or its or their distribution by any other person. This Information Memorandum does not, and is not intended to, constitute (nor will any Pricing Supplement constitute, or be intended to constitute) an offer or invitation to any person to purchase Notes.

The distribution of this Information Memorandum and any Pricing Supplement and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum, any Pricing Supplement or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "*Subscription and Sale*" below.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

Notes to be issued under the Programme have been rated by Standard & Poor's Credit Market Services France S.A.S. which is established in the European Union (the "EU") and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

The Issuer has undertaken, in connection with the admission of the Notes to listing on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange Limited, that if there shall occur any adverse change in the business or financial position of the Issuer or any change in the terms and conditions of the Notes, that is material in the context of the issuance of Notes under the Programme, the Issuer will prepare or procure the preparation of an amendment or supplement to this Information Memorandum or, as the case may be, publish a new Information Memorandum, for use in connection with any subsequent issue by the Issuer of Notes to be admitted to listing on the Official List and to trading on the Main Securities Market of the Irish Stock Exchange Limited. Any such supplement to this Information Memorandum will be subject to the approval of the Irish Stock Exchange Limited prior to its publication.

This Information Memorandum describes in summary form certain Spanish tax implications and procedures in connection with an investment in the Notes (see "*Risk Factors – Risks in Relation to the Notes – Spanish Taxation*" and "*Taxation – Taxation in Spain*"). Investors must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes.

## INTERPRETATION

In this Information Memorandum, all references to “**Euro**” and “**€**” are to the single currency of participating member states of the European Union; all references to “**Sterling**” and “**£**” are to the currency of the United Kingdom; all references to “**U.S. dollars**” and “**U.S.\$**” are to the currency of the United States of America; and all references to “**Yen**” and “**¥**” are to the currency of Japan.

In this Information Memorandum the word “**Issuer**” refers to Enagás, S.A. and the words “**Group**” or “**Enagás Group**” refer to Enagás, S.A. and its consolidated subsidiaries.

The language of the Information Memorandum is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Information Memorandum.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

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## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below. The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay any amounts due on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statement below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the information set out elsewhere in this Information Memorandum and reach their own view prior to making any investment decision.*

### **Risk in relation to the Issuer**

The Issuer is a holding company. The principal sources of its income are from operating subsidiaries which also hold the principal assets of the Group. The Issuer is therefore dependent upon other members of the Group paying dividends and on the ability of the Issuer to raise funds through the issuance of debt or equity securities or through bank or other borrowings. Should any member of the Group fail to pay dividends or other amounts in a timely fashion this circumstance could have a material adverse effect on the ability of the Issuer to fulfil its obligations under the Notes issued under the Programme.

### **Risks in relation to the Group**

#### ***Regulatory risk***

The Group operates in a highly regulated market that has undergone significant changes over recent years. Both Spanish and European regulations determine the scope of the business undertaken by the Group and the compensation scheme for regulated activities in the natural gas sector. These activities particularly include gas transport, regasification, underground storage and the technical management of the system. Consequently, changes in law or regulation or regulatory policy which affect the Group's business could materially adversely affect it. Decisions or rulings concerning, for example: (i) liberalisation of certain activities; (ii) whether licences, approvals, concessions or agreements to operate or supply are granted or are renewed or whether there has been any breach of the terms of a licence, approval, concession or regulatory requirement; (iii) timely recovery of incurred expenditure or obligations, a decoupling of energy usage and revenue and other decisions relating to the impact of general economic conditions on it, implications of climate change, the level of permitted revenues and dividend distributions for its businesses and in relation to proposed business development activities; and (iv) structural changes in regulation could have a material adverse effect on the business, financial condition and results of operations of the Group.

A regulatory review of the regulations in the Spanish gas market is currently underway. The Ministry of Industry, Energy and Tourism asked for a report from the Spanish Energy Commission ("**CNE**") on regulatory changes aimed at preventing a tariff deficit in the Spanish gas system. The report, published by the CNE on 7 March 2012, contains a number of measures that could affect the current legal framework; in particular, the CNE proposes revising gas sector planning in line with the currently lower demand (which could delay planned investment in transmission, underground storage and regasification) and how payments are calculated for the different regulated activities such as transmission, distribution, regasification and underground gas storage. Some of these proposals have been adopted by Royal Decree-Law 13/2012, of 30 March 2012, the aim of which is to implement measures concerning the domestic electricity and gas markets. In particular it introduces certain measures aimed at addressing the gap between the costs and revenues of the electricity and gas industries through various amendments to the relevant legislation concerning the gas industry and increasing system revenues. Through the transposition of Directive 2009/73/EC concerning common rules for the internal market in natural gas, the concept of "ownership unbundling" (*separación patrimonial*) has been incorporated into Spanish law. This implies the appointment of the network owner as the system operator and its independence from any supply and production interests.

Although the Issuer considers that the Group is, in all material respects, in compliance with the laws governing its activities, it is subject to a large number of laws, if the competent public or private sector bodies were to interpret or apply such laws in a manner contrary to the Group's interpretation of them, such compliance could be questioned or challenged and, if any non-compliance were to be alleged or proven, it could have a material adverse effect on the business, financial condition and results of operations of the Group.

In addition, it should be noted that many of the Group's authorisations, licenses and concessions are subject to the fulfilment of certain commitments which, if not met, can lead to sanctions, a reduction in remuneration, revocation of the authorisations, licenses and concessions and enforcement of any guarantees provided, which could have a material adverse effect on the business, financial condition and results of operations of the Group.

### ***Uncertain macroeconomic climate***

The global economy and the global financial system continue to experience a period of significant turbulence and uncertainty, including a very severe dislocation of the financial markets and stress to the sovereign debt and economies of certain EU countries. This dislocation has severely restricted general levels of liquidity and the availability of credit and the terms on which credit is available. It has also increased the financial burden on the Group's domestic and institutional customers, degrading their credit quality, reducing their spending capacity and negatively affecting consumer demand. This crisis in the financial system has led the governments of many developed economies (including Spain) to inject liquidity into the financial system and to require (and participate in) the recapitalisation of the finance sector to reduce the risk of failure of certain large institutions, to attempt to safeguard the flow of credit to businesses and to seek to return confidence to the market.

Despite this intervention, the volatility and market disruption in the financial sector have continued to reach levels unprecedented in recent history. This market dislocation has also been accompanied by recessionary conditions and trends in many economies throughout the world, with a material impact in Spain. There is increasing concern of a deep and prolonged global and Spanish recession.

In addition, certain countries in Europe, including Spain, currently have large sovereign debts and/or fiscal deficits and this has led to uncertainty in the markets as to whether or not the governments of those countries will be able to pay in full and on time the amounts due in respect of those debts. These concerns have led to significant spikes in secondary market yields for sovereign debt of the affected countries, including Spain, and also to significant exchange rate volatility, especially with respect to the Euro. Further, the continued concern about the fiscal positions of the governments of the affected countries has also raised concerns regarding the exposures of banks to such countries, especially banks domiciled within Europe. These concerns may lead to such banks being unable to obtain funding in the interbank market or interbank funding may become available only at elevated interest rates, which may cause such banks to suffer liquidity stress and potentially insolvency. If this were to happen, the flow of credit to businesses could be severely disrupted, thereby worsening the recessionary conditions and trends.

Continued deterioration in the Spanish and other economies throughout the world negatively affects business and consumer confidence, unemployment trends, the state of the housing market, the commercial real estate sector, the state of the equity, bond and foreign exchange markets, counterparty risk, inflation, the availability and cost of credit, transaction volumes in key markets and the liquidity of the global financial markets, all of which could have a material adverse effect on the business, financial condition and results of operations of the Group.

The Group is not able to predict how the economic cycle is likely to develop in the short term or the coming years or whether there will be a further deterioration in this recessive phase of the global and Spanish economic cycle. Any further deterioration or continuation of the current economic situation in Spain could decrease the revenues, increase the bad debt exposure and increase the financing costs of the Group, any of which could have a material adverse effect on the business, financial condition and results of operations of the Group.

### ***Business Strategy***

Given the risks to which the Group is exposed and the uncertainties inherent in its business activities, the Group can provide no assurance that it will be able to implement its business strategy successfully. Were

the Group to fail to achieve its strategic objectives, or if those objectives, once attained, did not generate the benefits initially anticipated, its business, financial condition and results of operations may be adversely affected, perhaps significantly. The Group's ability to achieve its strategic objectives is subject to a variety of risks, including, but not limited to, the following specific risks:

- the possibility of a new recession in the Spanish or European economy, or the actual or threatened default by any major economy on its sovereign debt, which would negatively affect the performance of the Group's businesses;
- an inability to successfully manage the requirements of regulatory frameworks if stricter-than expected regulatory measures were to be imposed in relation to the distribution of gas;
- demand for natural gas or the failure to correctly estimate projected natural gas demand over coming years;
- an ability to achieve the desired level of regulated public bid awards with respect to infrastructure projects in gas supplies and access to gas reserves; and
- an ability to consolidate the Group's business strategy.

***Risks associated with alterations in the demand of gas in Spain***

The business of the Group is closely linked to growth of demand for natural gas in Spain and peak demand of the system, which depend on a series of factors beyond the control of the Group. These factors include, among others, the development of the electricity sector, the development of alternative energies, the price of natural gas by comparison to other energies, the general economic situation in Spain, the status of the international crisis, climate changes, the availability of capacity for international import of natural gas by pipeline, the environmental legislation and uninterrupted imports of natural gas from foreign countries.

Also, the demand for electricity and natural gas is closely related to climate. Generally, demand is higher during the cold weather months of October through March in Europe and lower during the warm weather months of April through September in Europe. A significant portion of demand for natural gas in the winter months relates to the production of electricity and heat and, in the summer months, to the production of electricity for air-conditioning systems. The revenues and results of operations of the Group's natural gas operations could be negatively affected by periods of unseasonable warm weather during the autumn and winter months. Likewise, electricity demand may decrease during mild summers as a result of reduced demand for air-conditioning, having a negative impact on revenues generated.

The Group's infrastructure investment plans are based on the Spanish projected natural gas demand over coming years. These estimates are made based on current data and historical information on the evolution of the market. If natural gas demand in Spain does not increase at the forecasted pace the strategic plan of the Group could be affected, which could have a material adverse effect on the business, financial condition and results of operations of the Group.

***Risks that investments will not be authorised***

The Spanish regulations on the gas sector provide that investments affecting the system's regasification capacity, or involving the underground storage of natural gas reserves or the construction of natural gas pipelines operating at a pressure of more than 60 bars are subject to mandatory planning to be established by the Spanish government. Any infrastructure investment included within the mandatory planning is to be authorised by the Ministry of Industry, Energy and Tourism and these projects are generally subject to a regulated public bid award process. Although the construction of the "primary transport" pipelines integrated in the so-called "backbone network" (*red troncal*) shall be directly awarded to the Group, it is not certain that the Group will be the successful bidder in the public bid award processes for other such projects. Failures to be awarded with these projects in the relevant public bids may deviate the Group from its investment plan, which could have a material adverse effect on the business, financial condition and results of operations of the Group.



### ***Risk of making investments not contemplated in the investment plan***

The Spanish regulations on the gas sector provide that the Ministry of Industry, Energy and Tourism may instruct the Group to make natural gas infrastructure investments if projects which were submitted to public bid award processes are not allocated. In such circumstances the Group would have to make investments not contemplated in the current investment plan which would require raising finance which was not foreseen in the current investment plan.

If the Group is required to develop a project in the circumstances set out above, any such investment might be less profitable than others in which other participants take part in the bidding process. The obligation of the Group, as technical manager of the natural gas system in Spain, to make such investments in infrastructure could result in stoppage or slowdown of its investment plan, a deviation from the Group's strategy and a higher cost in the management of this part of the transport network.

### ***Risk associated with new investments***

All new investments are subject to a range of market, credit, commercial, regulatory, operational and other risks, which may affect the profitability of the project.

In particular, the construction and development of natural gas supply and distribution infrastructure can be time-consuming and highly complex. Any increase in the costs of, cancellation of and/or delay in the completion of, the Group's projects under development and projects proposed for development could have a material adverse effect on its business, prospects, financial condition and results of operations. In particular, if the Group were unable to complete projects under development, it may not be able to recover the costs incurred and its profitability could be adversely affected.

### ***Environmental and health and safety risks***

Aspects of the Group's activities are potentially dangerous, such as the operation and maintenance of gas transmission and distribution networks and the regasification plants. Gas utilities also typically use and generate in their operations hazardous and potentially hazardous products and by-products. In addition, there may be other aspects of its operations that are not currently regarded or proved to have adverse effects but could become so. The Group is subject to laws and regulations relating to pollution, the protection of the environment, and the use and disposal of hazardous substances and waste materials. These expose the Group to costs and liabilities relating to its operations and properties whether current, including those inherited from predecessor bodies, or formerly owned by it and sites used for the disposal of its waste. The cost of future environmental remediation obligations is often inherently difficult to estimate and uncertainties can include the extent of contamination, the appropriate corrective actions and the Group's share of the liability. The Group is also subject to laws and regulations governing health and safety matters protecting the public and its employees. The Group is increasingly subject to regulation in relation to climate change. The Group commits significant expenditure towards complying with these laws and regulations. If additional requirements are imposed or its ability to recover these costs under the relevant regulatory framework changes, this could have a material adverse impact on the Group's business, financial condition and its results of operations. Furthermore, any breach of these regulatory or contractual obligations, or even incidents that do not amount to a breach, could have a material adverse effect on the business, financial condition and results of operations of the Group.

### ***Operating risks***

The Group may suffer a major network failure or interruption or may not be able to carry out critical non network operations. Operational performance could be materially adversely affected by a failure to maintain the health of the system or network, inadequate forecasting of demand or inadequate record keeping or failure of information systems and supporting technology. This could cause the Group to fail to meet agreed standards of service or incentive and reliability targets or be in breach of a licence, approval, regulatory requirement or contractual obligation, and even incidents that do not amount to a breach could result in adverse regulatory and financial consequences, as well as harming the Group's reputation. In addition to these risks, the Group may be affected by other potential events that are largely outside its control such as the impact of weather (including as a result of climate change), unlawful or unintentional acts of third parties or force majeure. Weather conditions, including prolonged periods of adverse weather, can affect financial performance and severe weather that causes outages or damages infrastructure will materially adversely affect operational and potentially business performance and its reputation. Terrorist

attack, sabotage or other intentional acts may also damage the Group's assets or otherwise significantly affect corporate activities and as a consequence have a material adverse effect on the business, financial condition and results of operations of the Group.

Additionally, the Group may be subject to civil liability claims for personal injury and/or other damages caused in the ordinary pursuit of its activities, such as failures in its distribution network, gas explosions, pollution or toxic spills or incidents with its generating plants. Such claims could result in the payment of compensation by the Group, which could give rise, to the extent its civil liability insurance policies contracted do not cover the damages, to material adverse effects on the Group's business, financial condition and results of operations.

### ***Interest rate risk***

The Group's debt is primarily subject to fluctuations in the EURIBOR. Although the Group takes a proactive approach to the management of the interest rate risk in order to minimise their impact on its revenues, in some cases the policies it implements may not be effective in mitigating the adverse effects caused by interest rate and could have a material adverse effect on the business, financial condition and results of operations of the Group.

### ***Liquidity and availability of funding risks***

The Group's business is financed through cash generated from on-going operations and the capital markets, particularly the long-term debt capital markets. The maturity and repayment profile of debt the Group use to finance investments often does not correlate to cash flows from its assets. As a result the Group accesses commercial paper and money markets and longer-term bank and capital markets as sources of finance. Some of the debt the Group issues may be rated by credit rating agencies and changes to these ratings may affect both its borrowing capacity and the cost of those borrowings. As evidenced during recent periods, financial markets can be subject to periods of volatility and shortages of liquidity and if the Group was unable to access the capital markets or other sources of finance at competitive rates for a prolonged period, its cost of financing may increase, the uncommitted and discretionary elements of the Group's proposed capital investment programme may need to be reconsidered and the manner in which the Group implements its strategy may need to reassessed. The occurrence of any such events could have a material adverse effect on the business, financial condition and results of operations of the Group.

### ***Insurance***

The Group seeks to maintain insurance cover on all its key property and liability exposures in the international insurance market. No assurance can be given that the insurance cover acquired by the Group provides adequate or sufficient cover for all events or incidents. The international insurance market is volatile and therefore there can be no guarantee that existing cover will remain available or will be available at commercially acceptable premia.

### ***Risks in relation to the Notes***

#### ***There is no active trading market for the Notes***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon the market for similar securities, general economic conditions and the financial condition of the Group. Although applications have been made for Notes issued under the Programme to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange Limited, there is no assurance that such applications will be accepted, that any particular issue of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular issue of Notes.

### ***Global Notes held in a clearing system***

Because the Global Notes are held by or on behalf of Euroclear and/or Clearstream, Luxembourg investors will have to rely on their procedures for transfer, payment and communication with the Issuer.

Notes issued under the Programme may be represented by one or more Global Notes. If the relevant Pricing Supplement specifies that the New Global Note form is not applicable, such Global Note will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg. If the relevant Pricing Supplement specifies that the New Global Note form is applicable, such Global Note will be deposited with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and/or Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and/or Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes, the Issuer will discharge its payment obligations under such Notes by making payments to the common depositary (in the case of Global Notes which are not in the New Global Note form) or, as the case may be, the common service provider (in the case of Global Notes in New Global Note form) for Euroclear and/or Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg to receive payments under their relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to take enforcement action against the Issuer under the relevant Notes but will have to rely upon their rights under a deed of covenant dated 26 April 2013 (the “**Deed of Covenant**”).

### ***The Issuer may redeem the Notes for tax reasons***

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

Potential investors should consider the reinvestment risks in light of other investments available at the time any Notes are so redeemed.

### ***Risks in relation to Spanish taxation***

Under Spanish Law 13/1985, of 25 May 1985 and Royal Decree 1065/2007, of 27 July 2007, as amended, income payments in respect of the Notes will be made by the Issuer free of withholding tax in Spain if certain information is received by it in a timely manner. On 26 April 2013 the Issuer and The Bank of New York Mellon (the “**Issue and Paying Agent**”) entered into an amended and restated issue and paying agency agreement (the “**Issue and Paying Agency Agreement**”) where they have arranged certain procedures to facilitate the collection of information concerning the Notes. The Issuer will withhold Spanish withholding tax from any payment in respect of any outstanding principal amount of the Notes (as applicable) as to which the required information has not been provided and will not gross up payments in respect of any such withholding tax. The Issue and Paying Agency Agreement provides that the Issue and Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented, to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof or to reflect a change in applicable clearing system rules or procedures or to add procedures for

one or more new clearing systems. See "*Taxation – Taxation in Spain*". Neither the Issuer nor the Dealers assume any responsibility therefore.

Royal Decree 1145/2011, of 29 July amended Royal Decree 1065/2007, of 27 July, and provides that any payment of interest made in respect of securities originally registered with a non-Spanish clearing house recognised by Spanish legislation or by the legislation of another OECD country will be made free of any withholding on account of Spanish taxes provided that certain information about the Notes is received by the Issuer. The Issuer considers that any payments in respect of the Notes will be made free of withholding on account of Spanish taxes provided that the relevant information about the Notes is submitted by the Issue and Paying Agent to it in a timely manner.

If at any stage the Spanish tax authorities adopt a different position as to the application by the Issuer of withholding to payments made to Spanish residents (individuals and entities subject to Spanish Corporate Income Tax), the Issuer would be bound by that administrative criterion and would need to make the appropriate withholding immediately thereafter. In such event, the Issuer would not pay additional amounts. Should the Spanish tax authorities adopt such a position, identification of holders may be required and the procedures, if any, for the collection of relevant information would be applied by the Issuer to the extent required so that it can comply with its obligations under the applicable legislation as interpreted by the Spanish tax authorities. If procedures for the collection of information relating to holders were to apply, all holders would be informed of such new procedures and their implications.

In the case of Notes held by Spanish resident individuals and deposited with a Spanish resident entity acting as depositary or custodian, payments in respect of the Notes may be subject to withholding by such depositary or custodian, currently at a 21% rate.

#### ***Risks in relation to the Spanish Insolvency Law***

Law 22/2003, of 9 July 2003 (the "**Spanish Insolvency Law**") provides, among other things, that: (i) any claim may become subordinated if it is not included in the company's accounts or otherwise reported to the insolvency administrators within one month from the last official publication of the court order declaring the insolvency, (ii) provisions in a contract granting one party the right to terminate on the other's insolvency may not be enforceable, and (iii) interest (other than any interest accruing under secured liabilities up to an amount equal to the value of the security) shall cease to accrue as from the date of the declaration of insolvency and any amount of interest accrued up to such date (other than any interest accruing under secured liabilities up to an amount equal to the value of the security) shall become subordinated. Should the Issuer be declared insolvent, the application of these and other provisions of the Spanish Insolvency Law would affect the ability of investors to receive payments under the Notes.

## KEY FEATURES OF THE PROGRAMME

<b>Issuer:</b>	Enagás, S.A.
<b>Risk Factors:</b>	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under “ <i>Risk Factors</i> ” above
<b>Arranger:</b>	Banco Español de Crédito, S.A.
<b>Dealers:</b>	Banco Español de Crédito, S.A., Banc of America Securities Limited, Barclays Bank PLC, Citibank International plc, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Natixis, Société Générale, The Royal Bank of Scotland plc, UBS Limited and any other Dealer appointed from time to time by the Issuer either generally in respect of the Programme or in relation to a particular issue of Notes
<b>Issue and Paying Agent:</b>	The Bank of New York Mellon
<b>Listing Agent:</b>	The Bank of New York Mellon SA/NV, Dublin Branch
<b>Programme Amount:</b>	The aggregate principal amount of Notes outstanding at any time will not exceed €1,000,000,000 (or its equivalent in other currencies) subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time in accordance with the Dealer Agreement
<b>Currencies:</b>	Notes may be denominated in Euro, Yen, Sterling, U.S. dollars and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time, subject in each case to compliance with all applicable legal and regulatory requirements
<b>Denominations:</b>	<p>Global Notes shall be issued (and interests therein exchanged for Definitive Notes, if applicable) in the following minimum denominations:</p> <ul style="list-style-type: none"><li>(a) for U.S.\$ Notes, U.S.\$500,000 (and integral multiples of U.S.\$1,000 in excess thereof);</li><li>(b) for Euro Notes, €500,000 (and integral multiples of €1,000 in excess thereof);</li><li>(c) for Sterling Notes, £100,000 (and integral multiples of £1,000 in excess thereof);</li><li>(d) for Yen Notes, Yen 100,000,000 (and integral multiples of Yen 1,000,000 in excess thereof);</li></ul> <p>or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling is not less than £100,000</p>

<b>Maturity of the Notes:</b>	Not less than 1 day nor more than 364 days from and including the date of issue, subject to legal and regulatory requirements
<b>Tax Redemption:</b>	Early redemption will only be permitted for tax reasons as described in the terms of the Notes
<b>Redemption on Maturity:</b>	The Notes may be redeemed at par
<b>Issue Price:</b>	The Issue Price of each issue of Notes will be set out in the relevant Pricing Supplement
<b>Status of the Notes:</b>	The Notes constitute and at all times shall constitute a direct, unsecured and unsubordinated obligation of the Issuer ranking <i>pari passu</i> without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer, other than those preferred by mandatory provisions of law and other statutory exceptions
<b>Taxation:</b>	<p>All payments under the Notes will be made without deduction or withholding for or on account any present or future Spanish taxes, except as stated in the Notes and as stated under the heading "<i>Taxation – Taxation in Spain</i>"</p> <p><b>Tax disclosure requirements:</b> Under Law 13/1985 and Royal Decree 1065/2007, as amended, the Issuer shall receive certain information in respect of the Notes as described under "<i>Taxation – Taxation in Spain. Disclosure obligations in connection with the payments on the Notes</i>". If the Issuer does not receive this information, it may be required to withhold tax and may pay income in respect of such principal amount net of the Spanish withholding tax applicable to such payments (currently at the rate of 21 per cent.).</p> <p>On 26 April 2013 the Issuer and the Issue and Paying Agent have entered into an amended and restated issue and paying agency agreement (the "<b>Issue and Paying Agency Agreement</b>") where they have arranged certain procedures to facilitate the collection of this information as required under Spanish law.</p> <p>None of the Issuer, the Arranger, the Dealers, Euroclear Bank S.A./N.V. ("<b>Euroclear</b>") and Clearstream Banking, société anonyme, ("<b>Clearstream, Luxembourg</b>", together with Euroclear, the "<b>ICSDs</b>") assumes any responsibility thereof</p>
<b>Form of the Notes:</b>	The Notes will be in bearer form. Each issue of Notes will initially be represented by one or more global notes (each a " <b>Global Note</b> " and together the " <b>Global Notes</b> "). Each Global Note which is not intended to be issued in new global note form (a " <b>Classic Global Note</b> " or " <b>CGN</b> "), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Global Note which is intended to be issued in new global note form (a " <b>New Global Note</b> " or " <b>NGN</b> "), as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Global Notes may be exchanged in whole (but not in part) for Definitive Notes in the limited circumstances set out in the Global Notes (see " <i>Certain Information in Respect of the Notes - Form of the Notes</i> ")

**Listing and Trading:**

Each issue of Notes may be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange Limited and/or listed, traded and/or quoted on any other listing authority, stock exchange and/or quotation system as may be agreed between the Issuer and the relevant Dealer. No notes may be issued on an unlisted basis

**Delivery:**

The Notes will be available in London for delivery to Euroclear or Clearstream, Luxembourg or to any other recognised clearing system in which the Notes may from time to time be held

Account holders will, in respect of Global Notes, have the benefit of a deed of covenant dated 26 April 2013 (the "**Deed of Covenant**")

**Selling Restrictions:**

The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, the Republic of Ireland, France, Japan and Spain (see "*Subscription and Sale*")

**Governing Law:**

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law

**Use of Proceeds:**

The net proceeds of the issue of the Notes will be used for the general funding purposes of the Group

**Rating:**

Rated.

Notes to be issued under the Programme have been assigned ratings by Standard & Poor's Credit Market Services France S.A.S.

*A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency*

## **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents shall be deemed to be incorporated in, and form part of, this Information Memorandum:

- (a) the translation into English of the interim consolidated financial statements of the Issuer for the three month period ended 31 March 2013;
- (b) the translation into English of the audited consolidated financial statements of the Issuer for the year ended 31 December 2012 and the translation into English of the auditors' report thereon; and
- (c) the translation into English of the audited consolidated financial statements of the Issuer for the year ended 31 December 2011 and the translation into English of the auditors' report thereon.

Copies of the documents specified above as containing information incorporated by reference in this Information Memorandum may be inspected, free of charge, upon reasonable notice, at the specified offices (which are set out below) of the Issuer and the Issue and Paying Agent.



## ENAGÁS, S.A.

### Introduction

Enagás, S.A. (the “**Issuer**”) is a Spanish limited liability company (*sociedad anónima*), subject to the Spanish Companies Law (*Ley de Sociedades de Capital*), that was incorporated on 13 July 1972 for an indefinite period. It is registered in the Mercantile Registry of Madrid at volume 305, sheet 36, page number M-6113. The registered address of the Issuer is in Paseo de los Olmos No. 19, 28005 Madrid, Spain, telephone No. +34 900 100 399.

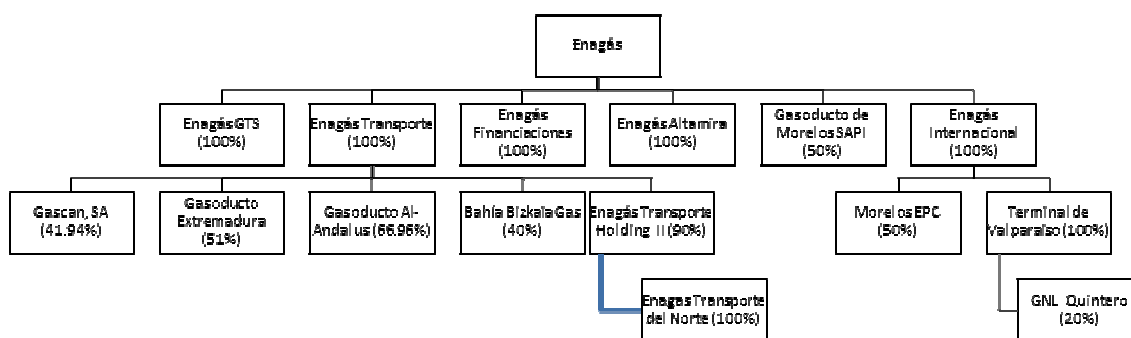
The Issuer was incorporated to operate the natural gas infrastructure network in Spain. After the enactment in 1998 of the hydrocarbons law (*Ley 34/1998, de 7 de octubre del sector de hidrocarburos*, the “**Hydrocarbons Law**”) which liberalised the Spanish natural gas market in accordance with applicable European directives, and the implementation process that followed, the Issuer became a transportation company owner of gas transportation infrastructures comprising high pressure gas pipelines, underground gas storages and regasification plants.

Being the owner of the majority of the basic natural gas infrastructure network in Spain, in 2000 the Issuer was appointed technical manager of the natural gas system (*Gestor Técnico del Sistema*, the “**Technical System Manager**”) pursuant to an amendment of the Hydrocarbons Law made by Royal Decree Law 6/2000, of 23 June. The Technical System Manager is responsible for the technical management of the basic and secondary gas transportation networks and its purpose is to ensure continuity and security of supply and proper coordination among the access points.

Royal Decree Law 6/2009, of 30 April, appointed the Issuer common carrier for the high pressure gas network (*Transportista Único de la red troncal de transporte primario de gas*) in Spain.

### The Group

The Issuer is the head of a group of companies (the “**Group**” or the “**Enagás Group**”). The simplified corporate structure of the Group is as follows:



Law 12/2011, of 27 May, amended the Hydrocarbons Law and required the Issuer to incorporate, no later than 29 May 2012, two wholly-owned subsidiary companies to carry out, respectively, the regulated activities of gas transmission and technical management of the system. All property, plant and equipment and all staff of the Issuer dedicated to these activities had to be transferred to these new companies.

In accordance with this, the Issuer has set up two new wholly-owned companies, Enagás Transporte, S.A.U., which is in charge of the gas transmission activities, and Enagás GTS, S.A.U. which acts as Technical System Manager.

The Hydrocarbons Law, as amended, restricts any transfer by the Issuer of the shares of Enagás Transporte, S.A.U. or Enagás GTS, S.A.U. to any third party.

In addition, the Group includes interests in joint ventures engaged in the gas transportation and regasification business in Spain, Portugal and Mexico.

### **Business overview**

The Group is mainly engaged in the regulated activities of gas transmission, including the activities of regasification, underground storage and gas transportation, and management of the gas system. The facilities of the Group include four regasification plants, 40% of two more and 20% of another one, three underground storages and more than 9,000 Km of high pressure gas pipeline over all the Spanish territory.

In 2012, the Group generated 95% of its revenues out of regulated activities.

### **Regasification**

The Group owns and operates four regasification plants in Spain, located in Gijon, Barcelona, Cartagena and Huelva, with a total emission capacity of 4,650,000 m<sup>3</sup> (n)/hr and a total storage capacity of 2,037,000 m<sup>3</sup> of liquefied natural gas (“**LNG**”) in a total of 18 tanks and 9 cistern loaders.

The Group owns 40% of the regasification plant of Bahía de Bizkaia Gas (“**BBG**”), located in the port of Bilbao, with emission capacity of 800,000 m<sup>3</sup> (n)/hr and storage capacity of 300,000 m<sup>3</sup> of LNG in 2 tanks. BBG is one of the main entry points for the natural gas in the Cantabrian strip.

The Group also owns 40% of the regasification plant of Terminal LNG Altamira (“**TLA**”), located in the port of Altamira in Mexico, with emission capacity of 850,000 m<sup>3</sup> (n)/hr and storage capacity of 300,000 m<sup>3</sup> of LNG in 2 tanks.

In 2012 the Group acquired 20% of the regasification plant of GNL Quintero, S.A., located in Bahía del Quintero, Chile, with emission capacity of 525,000 m<sup>3</sup> (n)/hr and storage capacity of 334,000 m<sup>3</sup> of LNG in 3 tanks.

### **Underground Storage**

The Group owns and operates three underground storage facilities, Serrablo, located between the towns of Jaca and Sabiñánigo (Huesca), with maximum injection of 4.4 million m<sup>3</sup> (n)/day and maximum output of 6.7 million m<sup>3</sup> (n)/day; Gaviota, an off-shore facility located near Bermeo (Vizcaya), with maximum injection of 4.5 million m<sup>3</sup> (n)/day and maximum output of 5.7 million m<sup>3</sup> (n)/day; and Yela (Guadalajara), with a maximum injection of 10 million m<sup>3</sup> (n)/day and maximum output of 15 million m<sup>3</sup> (n)/day.

### **Gas transportation**

The Group operates 9,680 Km of high pressure gas pipeline designed to function at maximum bar pressures of 72 and 80. The gas pipeline network consists of the following main lines:

- **Central line:** Huelva-Córdoba-Madrid-Burgos-Cantabria-Basque Country (with the Huelva-Seville-Cordoba-Madrid duplicated);
- **Eastern line:** Barcelona-Valencia-Alicante-Murcia-Cartagena;
- **Western line:** Almedralejo-Cáceres-Salamanca-Zamora-León-Oviedo;
- **Spain-Portugal western line:** Cordoba-Badajoz-Portugal (Campo Maior-Leiria-Braga)-Tuy-Pontevedra-A Coruña-Oviedo;

- **Ebro line:** Tivisa-Zaragoza-Logroño-Calahorra-Haro
- **Transverse line:** Alcazar de San Juan-Villarobledo-Albacete-Montesa; and
- **Balearic line:** Montesa-Denia-S. Antoni de Portmany-S. Juan de Dios,

and the following gas pipeline entry points to the gas system:

- **North:** the Calahorra-Larrau pipeline connecting Spain and Portugal with the France and the European gas pipeline network; and
- **South:** the Maghreb-Europe pipeline and connection to the Marismas-Palancares gas fields in the Guadalquivir valley.

In the second half of 2009, the receiving terminal of Medgaz in Almeria was put in operation, contributing to enhance the supply of natural gas in Spain and the rest of Europe. Medgaz is the underwater gas pipeline between Algeria and Spain.

### **Technical system management**

Enagás GTS, S.A. is the Group's subsidiary that acts as Technical System Manager, responsible for the technical management of the basic and secondary gas transportation networks and for proper coordination between access points, storage, transportation and distribution in Spain.

The Issuer has advanced technological systems that allows it to analyse the quality, pressure, temperature and volume of the natural gas transported by the gas system.

### **Management – Board of Directors**

The Issuer is managed by a board of directors which, in accordance with its by-laws (*estatutos sociales*) is comprised of no less than six and no more than sixteen members appointed by the general shareholders meeting. Members of the board of directors are appointed for a period of four years and may be re-elected.

The board of directors shall meet at least once every two months and, in addition, whenever convened by the chairman or requested by a majority of members of the board of directors.

The members of the board of directors as of the date of this Information Memorandum are:

<b>Name of corporate / name of director</b>	<b>Position on the board</b>	<b>Date of first appointment</b>
Antonio Llardén Carratalá	Chairman	22 April 2006
Marcelino Oreja Arburúa	CEO	17 September 2012
Jesús David Álvarez Mezquíriz	Director	25 April 2003
Sultan Hamed Khamis Al Burtamani	Director	21 December 2010
María Teresa García-Milá Lloveras	Director	22 April 2006
Miguel Ángel Lasheras Merino	Director	22 April 2006
Dionisio Martínez Martínez	Director	31 May 2002
Luis Javier Navarro Vigil	Director	09 July 2002
Martí Parellada Sabata	Director	17 March 2005

Ramón Pérez Somarro	Director	17 June 2004
José Riva Francos	Director	31 May 2002
Sociedad Estatal de Participaciones Industriales (SEPI) (represented by Federico Ferrer Delso)	Director	25 April 2008
Isabel Sánchez García	Director	30 April 2010
Rosa Rodríguez Díaz	Director	24 April 2013
Jesús Máximo Pedrosa Ortega	Director	24 April 2013

There are no potential conflicts of interest between the members of the board of directors of the Issuer and their respective private interests or duties.

### Share capital and major shareholders

The Issuer has been listed in the stock exchanges of Madrid, Barcelona, Bilbao and Valencia since 2002 and its current share capital is represented by 238,734,260 shares with a par value of €1.50 each, forming a single class. The share capital is fully paid up.

The largest shareholders of the Issuer as of the date of this Information Memorandum are:

<b>Company</b>	<b>% shareholding</b>
Fidelity International Limited	1.973
HSBC Holdings, plc.	4.335
Kutxabank, S.A.	5.000
Omán Oil Company, S.A.O.C.	5.000
The Children's Investment Fund Mangement (UK) LLP	4.190
Retail OEICS Aggregate	1.010
Talos Capital Limited	4.190
Sociedad Estatal de Participaciones Industriales	5.000

The Hydrocarbons Law, as amended, provides that no individual or company may directly or indirectly hold more than 5% of the Issuer's share capital or exercise more than 3% of the voting rights in the company. The law also stipulates that natural persons or legal entities that operate in the gas industry and those that, directly or indirectly, hold over 5% of the share capital of these companies may not exercise more than 1% of the voting rights in the technical system manager. It further provides that the shareholders of the Issuer may not enter into shareholders' agreements or any other kind of agreement for the joint exercise of their voting rights. These restrictions shall not apply to direct or indirect shareholdings held by public-sector enterprises.

The Hydrocarbons Law also stipulates that the direct or indirect shareholding in the Issuer of entities which develop activities related to the natural gas sector shall not be greater than 40% of the Issuer's share capital.

## **CERTAIN INFORMATION IN RESPECT OF THE NOTES**

### **Key information**

The persons involved in the Programme and the capacities in which they act are specified at the end of this Information Memorandum.

The net proceeds of the issue of the Notes will be used for the general funding purposes of the Group.

### **Information Concerning the Securities to be admitted to trading**

#### ***Total amount of Notes admitted to trading***

The aggregate amount of each issue of Notes will be set out in the applicable Pricing Supplement.

The maximum aggregate principal amount of Notes which may be outstanding at any one time is €1,000,000,000 (or its equivalent in other currencies). Such amount may be increased from time to time in accordance with the Dealer Agreement.

#### ***Type and class of Notes***

Notes will be issued in tranches. Global Notes shall be issued (and interests therein exchanged for definitive Notes, if applicable) in the following minimum denominations:

- (a) for U.S.\$ Notes, U.S.\$500,000 (and integral multiples of U.S.\$1,000 in excess thereof);
- (b) for Euro Notes, €500,000 (and integral multiples of €1,000 in excess thereof);
- (c) for Sterling Notes, £100,000 (and integral multiples of £1,000 in excess thereof); or
- (d) for Yen Notes, Yen 100,000,000 (and integral multiples of Yen 1,000,000 in excess thereof),

or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling is not less than £100,000.

The international security identification number of each issue of Notes will be specified in the relevant Pricing Supplement.

#### ***Legislation under which the Notes have been created***

The Notes and any non-contractual obligations arising out of or in connection with them are governed by, and construed in accordance with, English law.

#### ***Form of the Notes***

The Notes will be in bearer form. Each issue of Notes will initially be represented by a Global Note which will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each Classic Global Note, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system. Each New Global Note, as specified in the relevant Pricing Supplement, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Global Note may, if so specified in the relevant Pricing Supplement, be exchangeable for Notes in definitive bearer form in the limited circumstances specified in the relevant Global Note.

On 13 June 2006 the European Central Bank (the "ECB") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit

operations" of the central banking system for the euro (the "**Eurosystem**"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

### **Currency of the Notes**

Notes may be issued in Euro, Japanese Yen, Sterling and United States dollars and such other currencies as may be agreed between the Issuer and the relevant Dealer(s) from time to time and subject to the necessary regulatory requirements having been satisfied.

### **Status of the Notes**

The Notes constitute and at all times shall constitute a direct, unsecured and unsubordinated obligation of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer, other than those preferred by mandatory provisions of law and other statutory exceptions

*In the event of insolvency (concurso) of the Issuer, under the Spanish Insolvency Law claims relating to Notes will be ordinary credits (créditos ordinarios) as defined by the Spanish Insolvency Law unless they qualify as subordinated credits (créditos subordinados) in the limited circumstances set out in Article 92 of the Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency state (créditos contra la masa) and privileged credits (créditos privilegiados).*

### **Rights attaching to the Notes**

Each issue of Notes will be the subject of a Pricing Supplement which, for the purposes of that issue only, supplements the terms and conditions set out in the relevant Global Note or, as the case may be, definitive Notes and must be read in conjunction with the relevant Notes. See "Forms of Notes" and "Form of Pricing Supplement".

### **Maturity of the Notes**

The Maturity Date applicable to each issue of Notes will be specified in the relevant Pricing Supplement. The Maturity Date of an issue of Notes may not be less than 1 day nor more than 364 days from and including the date of issue, subject to applicable legal and regulatory requirements.

### **Optional Redemption for Tax Reasons**

The Issuer may redeem Notes (in whole but not in part) if it has or will become obliged to pay additional amounts pursuant to the terms and conditions of the Notes as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction) which change or amendment becomes effective on or after the issue date of the relevant Notes and such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

### **Prescription**

Claims for payment of principal and interest in respect of the Notes shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date in each case as specified in the relevant Pricing Supplement.

### **Yield Basis**

Notes may be issued on the basis that they will be interest bearing or they may be issued at a discount (in which case they will not bear interest). The yield basis in respect of Notes bearing interest at a fixed rate will be set out in the relevant Pricing Supplement.

### ***Authorisations and approvals***

The renewal of the Programme and the issuance of Notes pursuant thereto was authorised by a resolution of the board of directors of the Issuer adopted at a meeting passed on 19 March 2013.

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes.

### **Admission to trading and dealing arrangements**

Application has been made to the Irish Stock Exchange Limited for Notes issued under the Programme during the period of twelve months after the date of this Information Memorandum to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange Limited. Notes may be listed, traded and/or quoted on any other listing authority, stock exchange and/or quotations system, as may be agreed between the Issuer and the relevant Dealer. No Notes may be issued on an unlisted basis.

The Bank of New York Mellon at One Canada Square, London E14 5AL, United Kingdom is the Issue and Paying Agent in respect of the Notes.

The Bank of New York Mellon SA/NV, Dublin Branch at Hanover Building, Windmill Lane, Dublin 2, Ireland is the Listing Agent in respect of the Notes.

### **Expense of the admission to trading**

The expense in relation to the admission to trading of each issue of Notes will be specified in the relevant Pricing Supplement.

### **Additional Information**

The legal advisers and capacity in which they act are specified at the end of this Information Memorandum.

Notes to be issued under the Programme have been assigned ratings by Standard & Poor's Credit Market Services France S.A.S. The credit ratings assigned to the Notes will be set out in the relevant Pricing Supplement.

*A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, charge or withdrawal at any time by the assigning rating agency.*

## FORMS OF NOTES

### PART A - Form of Multicurrency Global Note

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

**ENAGÁS, S.A.**

*(incorporated with limited liability under the laws of Spain)*

**€1,000,000,000**

### **EURO-COMMERCIAL PAPER PROGRAMME**

1. For value received, Enagás, S.A. (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date set out in the Pricing Supplement or on such earlier date as the same may become payable in accordance with paragraph 4 below (the "**Relevant Date**"), the Nominal Amount or, as the case may be, Redemption Amount set out in the Pricing Supplement, together with interest thereon, if this is an interest bearing Global Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto but not otherwise defined in this Global Note shall have the same meaning in this Global Note.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement (the "**Issue and Paying Agency Agreement**") dated 26 April 2013 (as amended and restated or supplemented from time to time) between the Issuer and The Bank of New York Mellon as the issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection, upon reasonable notice, at the offices of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Global Note denominated in Euro, by Euro cheque drawn on, or by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system. The Issuer further undertakes that it will ensure that it maintains a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, this Directive.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or the Issue and Paying Agent so chooses.

2. If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall be a "**New Global Note**" or "**NGN**" and the Nominal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). The records of the ICSDs (which expression in this Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the Nominal Amount of Notes represented by this Global Note and, for these purposes, a statement issued by an ICSD (which statement shall



be made available to the bearer upon request) stating the Nominal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

If the Pricing Supplement specifies that the New Global Note form is not applicable, this Global Note shall be a "**Classic Global Note**" or "**CGN**" and the Nominal Amount of Notes represented by this Global Note shall be the Nominal Amount stated in the Pricing Supplement or, if lower, the Nominal Amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any taxing authority or agency thereof or therein ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof (the "**holder**") after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that the Issuer shall not be required to pay any additional amounts in relation to any payment:
- (a) to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such Note by reason of his having some connection with the jurisdiction imposing the Taxes other than the mere holding of such Note;
  - (b) to, or to a third party on behalf of, a holder who would have been able to avoid such deduction or withholding by presenting a certificate of tax residence and/or such other document evidencing its tax residence required by the competent tax authorities;
  - (c) in respect of any Note presented for payment more than 15 days after the Relevant Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 15 days;
  - (d) where the withholding or deduction referred to in this paragraph 3 is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, this Directive;
  - (e) in respect of any Note presented for payment by or on behalf of a holder of a Note who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Issue and Paying Agent in a Member State of the European Union;
  - (f) to, or to a third party on behalf of, individuals resident for tax purposes in the Kingdom of Spain, if the Spanish tax authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made;
  - (g) to, or to a third party on behalf of, a Spanish resident legal entity subject to Spanish Corporate Income Tax, if the Spanish tax authorities determine that the Notes do not comply with the exemption requirements specified in the General Directorate for Taxation's ruling of 27 July 2004 and require a withholding to be made; or
  - (h) to, or to a third party on behalf of, a holder if the Issuer does not receive any relevant information about the Notes as may be required in order to comply with Spanish Tax disclosure obligations applicable at that time.

4. The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Pricing Supplement, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:

- (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 3 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

*provided, however*, that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issue and Paying Agent:

- (a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

5. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.

6. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.

7. On each occasion on which:

- (i) *Definitive Notes*: Notes in definitive form are delivered; or
- (ii) *Cancellation*: Notes represented by this Global Note are to be cancelled in accordance with paragraph 6,

the Issuer shall procure that:

- (a) if the Pricing Supplement specifies that the New Global Note form is not applicable, (i) the aggregate principal amount of such Notes; and (ii) the remaining Nominal Amount of Notes represented by this Global Note (which shall be the previous Nominal Amount hereof less the aggregate of the amount referred to in (i) above) are entered in the Schedule hereto, whereupon the Nominal Amount of Notes represented by this Global Note shall for all purposes be as most recently so entered; and
- (b) if the Pricing Supplement specifies that the New Global Note form is applicable, details of the exchange or cancellation shall be entered *pro rata* in the records of the ICSDs and the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so exchanged or cancelled.

8. The payment obligations of the Issuer represented by this Global Note constitute and at all times shall constitute a direct, unsecured and unsubordinated obligation of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law and other statutory exceptions.
9. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**"Payment Business Day"** means any day other than a Saturday or Sunday which is either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the Specified Currency set out in the Pricing Supplement (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the Specified Currency set out in the Pricing Supplement is Euro, a day which is a TARGET Business Day;

**"TARGET2"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

**"TARGET Business Day"** means any day on which TARGET2 is open for the settlement of payments in Euro.

10. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
11. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business;
  - (b) if default is made in the payment of any amount payable in respect of this Global Note; or
  - (c) if the Notes are required to be removed from Euroclear, Clearstream, Luxembourg or any other clearing system and no suitable (in the determination of the Issuer) alternative clearing system is available.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency set out in the Pricing Supplement in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

12. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 26 April 2013, entered into by the Issuer).
13. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Issuer shall procure that:
    - (i) if the Pricing Supplement specifies that the New Global Note form is not applicable, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
    - (ii) if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs.
14. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
15. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note (and unless otherwise specified in the Pricing Supplement):

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London

time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Pricing Supplement in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Pricing Supplement (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note (and unless otherwise specified in the Pricing Supplement), "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Pricing Supplement in relation to the Reference Rate;

- (c) In the case of a Global Note which specifies EONIA as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EONIA and the Margin specified in the Pricing Supplement (if any), determined on each TARGET Business Day during the relevant Interest Period as specified below. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Global Note (unless otherwise specified in the Pricing Supplement) "**EONIA**", for each day in an Interest Period beginning on, and including, the first day of such Interest Period and ending on, but excluding, the last day of such Interest Period, shall be equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of that day at 11.00 a.m. (Brussels time) on the TARGET Business Day immediately following such day (each an "**EONIA Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

- (d) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after
  - (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, or (iii) on each EONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 15(b), (B) if the Reference Rate is EONIA, the rate which is determined in accordance with the provisions of paragraph 15(c), and (C) in any other case, the rate which is determined in accordance with the provisions of paragraph 15(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the nominal amount of one Note of each Denomination, multiplying such product by the Day Count Convention specified in the Pricing

Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;

- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 11, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
16. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.
- As used in this paragraph, "**Business Day**" means:
- (i) in the case of payments in Euro, a TARGET Business Day; and
  - (ii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.
17. Upon any payment being made in respect of the Notes represented by this Global Note, the Issuer shall procure that:
- (a) CGN: if the Pricing Supplement specifies that the New Global Note form is not applicable, details of such payment shall be entered in the Schedule hereto and, in the case of any payment of principal, the Nominal Amount of the Notes represented by this Global Note shall be reduced by the principal amount so paid; and
  - (b) NGN: if the Pricing Supplement specifies that the New Global Note form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the Nominal Amount of the Notes entered in the records of the ICSDs and represented by this Global Note shall be reduced by the principal amount so paid.
18. This Global Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon as Issue and Paying Agent.
19. If the Pricing Supplement specifies that the New Global Note form is applicable, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

20. This Global Note and all non-contractual obligations arising out or in connection with this Global Note are governed by, and construed in accordance with, English law.
- 21.
- (a) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Global Note (including a dispute relating to any non-contractual obligations arising out or in connection with this Global Note, or a dispute regarding the existence, validity or termination of this Global Note or the consequences of its nullity) (a "**Dispute**").
  - (b) *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
  - (c) *Rights of the bearer to take proceedings outside England*: Paragraph 21(a) (English courts) is for the benefit of the bearer only. As a result, nothing in this paragraph 21 prevents the bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
  - (d) *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which service of process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the offices of the Issue and Paying Agent. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.
22. If the Notes represented by this Global Note have been admitted to listing on the Official List of the Irish Stock Exchange and to trading on the Main Securities Market of the Irish Stock Exchange Limited (and/or has been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning the Notes shall be published in accordance with the requirements of the Irish Stock Exchange Limited (and/or of the relevant listing authority, stock exchange and/or quotation system). So long as the Notes are represented by this Global Note, and this Global Note has been deposited with a depositary or common depositary for the ICSDs or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Issue and Paying Agency Agreement), the Issuer may, in lieu of such publication and if so permitted by the rules of the Irish Stock Exchange Limited (and/or of the relevant listing authority, stock exchange and/or quotation system), deliver the relevant notice to the clearing system(s) in which this Global Note is held.
23. Claims for payment of principal and interest in respect of this Global Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
24. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED** by  
**BANK OF NEW YORK MELLON**  
without recourse, warranty or liability

Signed on behalf of:  
**ENAGÁS, S.A.**

and for authentication purposes only

By:.....  
(*Authorised Signatory*)

By:.....  
(*Authorised Signatory*)

**EFFECTUATED** for and on behalf of

.....  
as common safekeeper without  
recourse, warranty or liability

By:.....  
[*manual signature*]  
(*Authorised Signatory*)



**SCHEDULE<sup>1</sup>**

### Payments of Interest, Delivery of Definitive Notes and Cancellation of Notes

[illegible]

<sup>1</sup> This Schedule should only be completed where the Pricing Supplement specifies that the New Global Note form is not applicable.

## **PRICING SUPPLEMENT**

*[Completed Pricing Supplement to be attached]*

## PART B - Form of Multicurrency Definitive Note

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

**ENAGÁS, S.A.**

*(incorporated with limited liability under the laws of Spain)*

**€1,000,000,000**

### **EURO-COMMERCIAL PAPER PROGRAMME**

Nominal Amount of this Note: .....

1. For value received, Enagás, S.A. (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date set out in the Pricing Supplement, or on such earlier date as the same may become payable in accordance with paragraph 3 below (the "**Relevant Date**"), the above-mentioned Nominal Amount or, as the case may be, the Redemption Amount set out in the Pricing Supplement, together with interest thereon, if this is an interest bearing Note, at the rate and at the times (if any) specified herein and in the Pricing Supplement. Terms defined in the Pricing Supplement attached hereto but not otherwise defined in this Note shall have the same meaning in this Note.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement (the "**Issue and Paying Agency Agreement**") dated 26 April 2013 (as amended and restated or supplemented from time to time) between the Issuer and The Bank of New York Mellon as the issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection, upon reasonable notice, at the offices of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the office of the Issue and Paying Agent referred to above by transfer to an account denominated in the Specified Currency set out in the Pricing Supplement maintained by the bearer in the principal financial centre in the country of that currency or, if this Note is denominated in Euro, by Euro cheque drawn on, or by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union. The Issuer undertakes that, so long as the Notes are listed, traded and/or quoted on any listing authority, stock exchange and/or quotation system, there will at all times be a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant listing authority, stock exchange and/or quotation system. The Issuer further undertakes that it will ensure that it maintains a paying agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, this Directive.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any taxing authority or agency thereof or therein ("**Taxes**"). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof (the "**holder**") after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that the Issuer shall not be required to pay any additional amounts in relation to any payment:

- (a) to, or to a third party on behalf of, a holder who is liable for such Taxes in respect of such Note by reason of his having some connection with the jurisdiction imposing the Taxes other than the mere holding of such Note;
  - (b) to, or to a third party on behalf of, a holder who would have been able to avoid such deduction or withholding by presenting a certificate of tax residence and/or such other document evidencing its tax residence required by the competent tax authorities;
  - (c) in respect of any Note presented for payment more than 15 days after the Relevant Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which the payment hereof is duly provided for, whichever occurs later, except to the extent that the relevant holder would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 15 days;
  - (d) where the withholding or deduction referred to in this paragraph 2 is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, this Directive;
  - (e) in respect of any Note presented for payment by or on behalf of a holder of a Note who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Issue and Paying Agent in a Member State of the European Union;
  - (f) to, or to a third party on behalf of, individuals resident for tax purposes in the Kingdom of Spain, if the Spanish tax authorities determine that payments made to such individuals are not exempt from withholding tax and require a withholding to be made;
  - (g) to, or to a third party on behalf of, a Spanish resident legal entity subject to Spanish Corporate Income Tax, if the Spanish tax authorities determine that the Notes do not comply with the exemption requirements specified in the General Directorate for Taxation's ruling of 27 July 2004 and require a withholding to be made; or
  - (h) to, or to a third party on behalf of, a holder if the Issuer does not receive any relevant information about the Notes as may be required in order to comply with Spanish Tax disclosure obligations applicable at that time.
3. This Note may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 14 days' notice to the holders (which notice shall be irrevocable), at the Redemption Amount specified in the Pricing Supplement, together with (if this Note is an interest bearing Note) interest accrued to the date fixed for redemption, if:
- (a) the Issuer has or will become obliged to pay additional amounts as provided or referred to in paragraph 2 as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Spain or any political subdivision thereof or any authority or agency thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date specified in the Pricing Supplement; and
  - (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

*provided, however,* that no such notice of redemption shall be given earlier than 14 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Notes were then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Issue and Paying Agent:

- (a) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred; and
- (b) an opinion of independent legal advisers of recognised standing at the cost of the Issuer to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Upon the expiry of any such notice as is referred to in this paragraph, the Issuer shall be bound to redeem the Notes in accordance with this paragraph.

- 4. The Issuer or any subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise and at any price.
- 5. All Notes so purchased by the Issuer otherwise than in the ordinary course of business of dealings in securities or as a nominee shall be cancelled and shall not be reissued or resold. All Notes so purchased by any subsidiary of the Issuer may be cancelled, held by such subsidiary or resold.
- 6. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct, unsecured and unsubordinated obligation of the Issuer ranking *pari passu* without any preference among themselves and with all present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law and other statutory exceptions.
- 7. If the Maturity Date (or, as the case may be, the Relevant Date) or, if applicable, the relevant Interest Payment Date, is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day), and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used herein:

**"Payment Business Day"**, shall mean any day, other than a Saturday or a Sunday, which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (b) either (i) if the Specified Currency set out in the Pricing Supplement is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the Specified Currency set out in the Pricing Supplement (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the Specified Currency set out in the Pricing Supplement is Euro, a day which is a TARGET Business Day;

**"TARGET2"** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

**"TARGET Business Day"** means any day on which TARGET2 is open for the settlement of payments in Euro.

- 8. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
- 9. [If this is an interest bearing Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.
10. If this is a fixed rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:
- (a) interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
11. If this is a floating rate interest bearing Note, interest shall be calculated on the above-mentioned Nominal Amount as follows:
- (a) in the case of a Note which specifies LIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Pricing Supplement):

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Pricing Supplement in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EURIBOR and the Margin specified in the Pricing Supplement (if any) above or below EURIBOR. Interest shall be payable on the above-mentioned Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of

the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note (and unless otherwise specified in the Pricing Supplement), "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Pricing Supplement in relation to the Reference Rate;

- (c) In the case of a Note which specifies EONIA as the Reference Rate in the Pricing Supplement, the Rate of Interest will be the aggregate of EONIA and the Margin specified in the Pricing Supplement (if any), determined on each TARGET Business Day during the relevant Interest Period as specified below. Interest shall be payable on the Calculation Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the Day Count Convention specified in the Pricing Supplement or, if none is specified, on the basis of the actual number of days in such Interest Period and a year of 360 days;

As used in this Note (unless otherwise specified in the Pricing Supplement) "**EONIA**", for each day in an Interest Period beginning on, and including, the first day of such Interest Period and ending on, but excluding, the last day of such Interest Period, shall be equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page in respect of that day at 11.00 a.m. (Brussels time) on the TARGET Business Day immediately following such day (each an "**EONIA Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified in the Pricing Supplement in relation to the Reference Rate;

- (d) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after (i) 11.00 a.m. (London time) on each LIBOR Interest Determination Date or (ii) 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, or (iii) on each EONIA Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means: (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 11(b); (B) if the Reference Rate is EONIA, the rate which is determined in accordance with the provisions of paragraph 11(c); and (C) in any other case, the rate which is determined in accordance with the provisions of paragraph 11(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the nominal amount of one Note of each Denomination, multiplying such product by the Day Count Convention specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the Euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties;
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not

practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

12. Instructions for payment must be received at the office of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
- (ii) in the case of payments in Euro, a TARGET Business Day; and
- (iii) in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency set out in the Pricing Supplement.<sup>1</sup>

13. This Note shall not be validly issued unless manually authenticated by The Bank of New York Mellon as Issue and Paying Agent.
14. This Note and all non-contractual obligations arising out or in connection with this Note are governed by, and construed in accordance with, English law.

15.

- (a) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute arising from or in connection with this Note (including a dispute relating to any non-contractual obligations arising out or in connection with this Note, or a dispute regarding the existence, validity or termination of this Note or the consequences of its nullity) (a "**Dispute**").
- (b) *Appropriate forum*: The Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (c) *Rights of the bearer to take proceedings outside England*: Paragraph 15(a) (English courts) is for the benefit of the bearer only. As a result, nothing in this paragraph 15 prevents the bearer from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
- (d) *Service of process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at its registered office at Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom or,

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<sup>1</sup> If this Note is denominated in Sterling, delete paragraphs 9 through 12 inclusive and replace with interest provisions to be included on the reverse of the Note as indicated below.



if different, its registered office for the time being or at any address of the Issuer in Great Britain at which service of process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the bearer addressed to the Issuer and delivered to the Issuer or to the offices of the Issue and Paying Agent appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the offices of the Issue and Paying Agent. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

16. If this Note has been admitted to listing on the Official List of the Irish Stock Exchange and to trading on the Main Securities Market of the Irish Stock Exchange Limited (and/or has been admitted to listing, trading and/or quotation on any other listing authority, stock exchange and/or quotation system), all notices required to be published concerning this Note shall be published in accordance with the requirements of the Irish Stock Exchange Limited (and/or of the relevant listing authority, stock exchange and/or quotation system).
17. Claims for payment of principal and interest in respect of this Note shall become prescribed and void unless made, in the case of principal, within ten years after the Maturity Date (or, as the case may be, the Relevant Date) or, in the case of interest, five years after the relevant Interest Payment Date.
18. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999.

**AUTHENTICATED** by  
**THE BANK OF NEW YORK MELLON**  
without recourse, warranty or liability and for  
authentication purposes only

Signed on behalf of: **ENAGÁS, S.A.**

By:.....  
(Authorised Signatory)

By:.....  
(Authorised Signatory)

By:.....  
(Authorised Signatory)<sup>1</sup>

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<sup>1</sup> Include second authentication block if the currency of this Note is Sterling.

[On the Reverse]

(A) [If this is an interest bearing Note, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in paragraph 1 shall be payable on such fifteenth day; and
- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment.

(B) If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount specified in the Pricing Supplement as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Rate of Interest specified in the Pricing Supplement with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph (B).

(C) If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount specified in the Pricing Supplement as follows:

- (a) the Rate of Interest will be the aggregate of LIBOR and the Margin specified in the Pricing Supplement (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date (or, as the case may be, to the Relevant Date), in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Note, "**LIBOR**" shall be equal to the rate defined as "**LIBOR-BBA**" in respect of Sterling (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the first day of the relevant Interest Period (the "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified in the Pricing Supplement in relation to the Reference Rate;

- (b) the Calculation Agent specified in the Pricing Supplement will, as soon as practicable after 11.00 a.m. (London time) on the LIBOR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of sub-paragraph (a) above. The Amount of Interest shall be calculated by applying the Rate of Interest to the above-mentioned Nominal Amount, multiplying such product by the Day Count Fraction specified in the Pricing Supplement or, if none is specified, by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny. The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (c) the period beginning on (and including) the above-mentioned Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph (C); and
- (d) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).]

## SCHEDULE

### Payments of Interest

The following payments of interest in respect of this Note have been made:

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Gross Amount Paid</u>	<u>Withholding</u>	<u>Net Amount Paid</u>	<u>Notation on behalf of Issue and Paying Agent</u>

## **PRICING SUPPLEMENT**

*[Completed Pricing Supplement to be attached]*

## FORM OF PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed in respect of each issue of Notes issued under the Programme and will be attached to the relevant Global or Definitive Notes on issue.*

**ENAGÁS, S.A.**

**€1,000,000,000 Euro-Commercial Paper Programme  
(the "Programme")**

**Issue of [Aggregate Principal Amount of Notes] [Title of Notes]**

### PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement (as referred to in the Information Memorandum dated 26 April 2013 (as amended, updated or supplemented from time to time, the "**Information Memorandum**") in relation to the Programme) in relation to the issue of Notes referred to above (the "**Notes**"). Terms defined in the Information Memorandum, unless indicated to the contrary, have the same meanings where used in this Pricing Supplement. Reference is made to the Information Memorandum for a description of the Issuer, the Programme and certain other matters. This Pricing Supplement is supplemental to and must be read in conjunction with the full terms and conditions of the Notes. This Pricing Supplement is also a summary of the terms and conditions of the Notes for the purpose of listing.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum [as so supplemented]. The Information Memorandum [and the supplemental Information Memorandum] [is][are] available for viewing during normal business hours at the registered office of the Issuer at Paseo de los Olmos No. 19, 28005 Madrid, Spain, and at the offices of the Issue and Paying Agent at One Canada Square, London E14 5AL, United Kingdom.

The particulars to be specified in relation to the issue of the Notes are as follows:

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or subparagraphs. Italics denote guidance for completing the Pricing Supplement.]*

- |     |                     |  |
|-----|---------------------|--|
| 1.  | Issuer:             | Enagás, S.A.   |
| 2.  | Type of Note:       | Euro commercial paper  |
| 3.  | Series No:          | [•]  |
| 4.  | Dealer(s):          | [•]  |
| 5.  | Specified Currency: | [•]  |
| 6.  | Nominal Amount:     | [•]  |
| 7.  | Issue Date:         | [•]  |
| 8.  | Maturity Date:      | [•] <i>[May not be less than 1 day nor more than 364 days]</i> |
| 9.  | Issue Price:        | [•]  |
| 10. | Denomination(s):    | [•]  |
| 11. | Redemption Amount:  | [Redemption at par][ [•] per Note of [•]                       |

Denomination][*other*]

12. Delivery: [Free of/against] payment

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. **Fixed Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Rate[(s)] of Interest: [•] [per cent. per annum]

(ii) Interest Payment Date(s): [•]

(iii) Day Count convention (if different from that specified in the terms and conditions of the Notes): [Not Applicable/*other*]

[The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced at the Issue Date.]<sup>1</sup>

(iv) other terms relating to the method of calculating interest for Fixed Rate Notes (if different from those specified in the terms and conditions of the Notes): [Not Applicable/*give details*]

14. **Floating Rate Note Provisions** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Interest Payment Dates: [•]

(ii) Calculation Agent (party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issue and Paying Agent)): [*Name*] shall be the Calculation Agent]

(iii) Reference Rate: [•] months [LIBOR/EURIBOR/EONIA]

(iv) Margin(s): [+/-][•] per cent. per annum

(v) Day Count Convention (if different from that specified in the terms and conditions of the Notes): [Not Applicable/*other*]

[The above-mentioned Day Count Convention shall have the meaning given to it in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or

<sup>1</sup> Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

<sup>2</sup> Delete text in square brackets unless a Day Count Convention which is different from that specified in the terms and conditions of the Notes is used.

replaced at the Issue Date.]<sup>2</sup>

- (vi) Any other terms relating to the method of calculating interest for floating rate Notes (if different from those set out in the terms and conditions of the Notes): [•]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

15. Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Main Securities Market of the Irish Stock Exchange Limited with effect from [•]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [•].]
16. Programme Rating: Notes to be issued under the Programme have been rated by Standard & Poor's Credit Market Services France S.A.S. ("**S&P**"): [•]  
  
[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]  
  
[*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally.)*]
17. Clearing System(s): Euroclear, Clearstream, Luxembourg
18. Issue and Paying Agent: The Bank of New York Mellon
19. ISIN: [•]
20. Common code: [•]
21. Any clearing system(s) other than Euroclear Bank, S.A./N.V., Clearstream Banking, société anonyme and Euroclear France, S.A. and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
22. New Global Note: [Yes][No]
23. Intended to be held in a manner which would allow Eurosystem eligibility: [Yes.][No.][Not Applicable.][Note that the designation "**yes**" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][*include this text if*



*"yes" selected in which case the Notes must be issued in NGN form]*

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

This Pricing Supplement comprises the Pricing Supplement required to list and have admitted to trading the issue of Notes described herein pursuant to the €1,000,000,000 Euro-Commercial Paper Programme of Enagás, S.A.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **ENAGÁS, S.A.**

By: .....

Duly authorised

Dated:.....

## PART B – OTHER INFORMATION

### 1. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUER/OFFER]

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

**["Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]**

### 2. ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

Estimated total expenses: [•]

### 3. [Fixed Rate Notes only - YIELD]

Indication of yield: [•]

## TAXATION

*The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of whom (such as dealers in securities) may be subject to special rules. Prospective investors who are in any doubt as to their position should consult with their own professional advisers.*

### EU Savings Directive

Under EU Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

A number of non-EU countries, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

### Taxation in Spain

*The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete summary of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect.*

#### 1. Introduction

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Information Memorandum:

- (a) of general application, Additional Provision Two of Law 13/1985, of 25 May, on investment ratios, own funds and information obligations of financial intermediaries ("**Law 13/1985**"), as amended by Law 19/2003 of 4 July on legal rules governing foreign financial transactions and capital movements and various money laundering prevention measures, Law 23/2005, of 18 November, on certain measures to promote productivity and Law 4/2008, of 23 December abolishing the Wealth Tax levy, generalising the Value Added Tax monthly refund system and introducing other amendments to the tax legal system, as well as Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes, as amended by Royal Decree 1145/2011 of 29 July;
- (b) for individuals resident for tax purposes in Spain who are Personal Income Tax ("**PIT**") tax payers, Law 35/2006, of 28 November, on the PIT and on the partial amendment of the Corporate Income Tax Law, Non-Resident Income Tax Law and Wealth Tax Law, as amended (the "**PIT Law**"), and Royal Decree 439/2007, of 30 March approving the PIT Regulations which develop the PIT Law, as amended, along with Law 19/1991, of 6 June on Wealth Tax, as amended most recently by Law

16/2012, of 27 December 2012 ("**Law 16/2012**"), and Law 29/1987, of 18 December on Inheritance and Gift Tax, as amended.

- (c) for legal entities resident for tax purposes in Spain which are Corporate Income Tax ("**CIT**") taxpayers, Royal Legislative Decree 4/2004, of 5 March, promulgating the Consolidated Text of the CIT Law, as amended, and Royal Decree 1777/2004, of 30 July, promulgating the CIT Regulations, as amended (the "**CIT Regulations**"); and
- (d) for individuals and entities who are not resident for tax purposes in Spain which are Non-Resident Income Tax ("**NRIT**") taxpayers, Royal Legislative Decree 5/2004, of 5 March, promulgating the Consolidated Text of the NRIT Law, as amended and Royal Decree 1776/2004, of 30 July, promulgating the NRIT Regulations, as amended along with Law 19/1991, of 6 June, on Wealth Tax as amended and Law 29/1987, of 18 December, on Inheritance and Gift Tax, as amended.

Whatever the nature and residence of the Beneficial Owner, the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, for example, exempt from Transfer Tax and Stamp Duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December, regulating such tax.

## **2. Spanish tax resident individuals**

### **2.1 Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)**

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the PIT Law, and must be included in the PIT savings taxable base of each investor and taxed currently at 21 per cent for taxable income up to €6,000; 25 per cent for taxable income between €6,001 and €24,000, and 27 per cent for taxable income exceeding €24,000.

Pursuant to Section 44.5 of Royal Decree 1065/2007, of 27 July, as amended by Royal Decree 1145/2011, of 29 July, any income derived from the Notes will be paid by the Issuer free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in "Disclosure Obligations in connection with Payments on the Notes". In addition, income obtained upon transfer or exchange of the Notes may also be paid free of Spanish withholding tax in certain circumstances.

Nevertheless, in the case of Notes held by Spanish resident individuals and deposited with a Spanish resident entity acting as depositary or custodian, payments of interests under the Notes may be subject to withholding tax currently at a 21 per cent rate, which will be made by the depositary or custodian.

Amounts withheld, if any, may be credited by the relevant investors against their final PIT liability.

### **2.2 Wealth Tax (*Impuesto sobre el Patrimonio*)**

According to Wealth Tax regulations as amended most recently by Law 16/2012 (subject to any exceptions provided under relevant legislation in each autonomous region (*Comunidad Autónoma*)), the net worth of any Spanish tax resident individuals in excess of €700,000 is subject to Wealth Tax in respect of tax year 2013.

Therefore, investors who are Spanish tax resident individuals should take into account the value of the Notes which they hold as at 31 December 2013 for the purposes of Spanish Wealth Tax, the applicable rates ranging between 0.2 per cent. and 2.5 per cent. Under Law 16/2012, Wealth Tax is scheduled to be removed from 01 January 2014.

### **2.3 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Individuals resident in Spain for tax purposes who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to the Inheritance and Gift Tax in accordance with the applicable Spanish regional or State rules (subject to any regional tax exemptions being available to them). The

applicable effective tax rates currently range between 7.65 per cent. and 87.6 per cent, depending on relevant factors.

### **3. Spanish tax resident legal entities**

#### **3.1 Corporate Income Tax (*Impuesto sobre Sociedades*)**

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes must be included as taxable income of Spanish tax resident legal entities for Corporate Income Tax ("CIT") purposes in accordance with the rules for this tax, being typically subject to the standard rate of 30 per cent.

Pursuant to Section 44.5 of Royal Decree 1065/2007, of 27 July, as amended by Royal Decree 1145/2011 of 29 July, any income derived from the Notes will be paid by the Issuer to Spanish CIT taxpayers (which for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds) free of Spanish withholding tax provided that the relevant information about the Notes is submitted in the manner detailed in "Disclosure Obligations in connection with Payments on the Notes".

Amounts withheld, if any, may be credited by the relevant investors against their final CIT liability.

#### **3.2 Wealth Tax (*Impuesto sobre el Patrimonio*)**

Legal entities in Spain are not subject to Wealth Tax.

#### **3.3 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Legal entities resident in Spain for tax purposes which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax but must include the market value of the Notes in their taxable income for Spanish CIT purposes.

### **4. Individuals and legal entities tax resident outside Spain**

#### **4.1 Non-Resident Income Tax (*Impuesto sobre la Renta de No Residentes*)**

##### **(A) Acting through a permanent establishment in Spain**

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes shall be, generally, the same as those previously set out for Spanish CIT taxpayers.

##### **(B) Not acting through a permanent establishment in Spain**

Both interest payments periodically received and income deriving from the transfer, redemption or repayment of the Notes, obtained by individuals or entities who are not resident in Spain for tax purposes, and who are NRIT taxpayers with no permanent establishment in Spain, are exempt from NRIT, on the same terms laid down for income from public debt.

In order for the exemption to apply, it is necessary to comply with certain information obligations relating to the Notes, in the manner detailed under "Disclosure obligations in connection with payments on the Notes" as laid down in section 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011. If these information obligations are not complied with in the manner indicated, the Issuer will withhold 21 per cent and the Issuer will not pay additional amounts.

#### **4.2 Wealth Tax (*Impuesto sobre el Patrimonio*)**

Individuals resident in a country with which Spain has entered into a double tax treaty in relation to the Wealth Tax will not be generally subject to such tax on the Notes. Otherwise, under current Wealth Tax regulations non-Spanish resident individuals whose properties and rights located in Spain (or that can be exercised within the Spanish territory) exceed € 700,000 will be subject to Wealth Tax during year 2013, the applicable rates ranging between 0.2 per cent. and 2.5 per cent. However, as the income derived from the Notes is exempted from NRIT, any non resident individuals holding the Notes as of 31 December 2013 will be exempted from Spanish Wealth Tax in respect of such holding. Furthermore, under Law 16/2012 Wealth Tax is scheduled to be removed from 01 January 2014.

Legal entities tax resident outside Spain are not subject to Spanish Wealth Tax.

#### **4.3 Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Individuals not tax resident in Spain who acquire ownership or other rights over the Notes by inheritance, gift or legacy, and who are tax resident in a country with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax will be subject to the relevant double tax treaty.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to Inheritance and Gift Tax in accordance with the applicable Spanish regional and State legislation.

Legal entities not tax resident in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to the Inheritance and Gift Tax. They will be subject to NRIT (as described above). If the entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

### **5. Disclosure obligations in connection with payments on the Notes**

In accordance with Section 44 of Royal Decree 1065/2007, of 27 July, as amended by Royal Decree 1145/2011, of 29 July, certain information with respect to the Notes must be submitted to the Issuer at the time of each payment (or, alternatively, for interest payments, before the tenth calendar day of the month following the month in which the relevant payment is made).

Such information includes the following:

- (a) Identification of the Notes (as applicable) in respect of which the relevant payment is made;
- (b) the date on which the relevant payment is made;
- (c) total amount of income from the Notes;
- (d) total amount of income (either from interest payments or redemption) corresponding to each clearing house located outside Spain;

In particular, the Issue and Paying Agent must certify the information above about the Notes by means of a certificate the form of which is attached as Annex I to this Information Memorandum. In light of the above, the Issuer and the Issue and Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Notes by the close of business on the Business Day immediately preceding each relevant Payment Date. If, despite these procedures, the relevant information is not received by the Issuer on each Payment Date, the Issuer will withhold tax at the then-applicable rate (currently 21%) from any payment in respect of the relevant Notes. The Issuer will not pay any additional amounts with respect to any such withholding.

If, before the tenth day of the month following the month in which interest is paid, the Issue and Paying Agent provides such information, the Issuer will reimburse the amounts withheld.

Investors should note that the Issuer and the Dealers do not accept any responsibility relating to the procedures established for the collection of information concerning the Notes. Accordingly, neither the

Issuer nor the Dealers will be liable for any damage or loss suffered by any holder who would otherwise be entitled to an exemption from Spanish withholding tax but whose income payments are nonetheless paid net of Spanish withholding tax because these procedures prove ineffective. Moreover, the Issuer will not pay any additional amounts with respect to any such withholding. See "*Risk Factors*". The procedures for providing documentation referred to in this section are set out in detail in the Issue and Paying Agency Agreement which may be inspected upon reasonable notice, at the specified offices of the Issuer and the Issue and Paying Agent. Should any withholding tax be levied in Spain, holders of the Notes should note that they may apply directly to the Spanish tax authorities for any tax refund which may be available to them.

*Set out below is Annex I. Sections in English have been translated from the original Spanish. In the event of any discrepancy between the Spanish language version of the certificate contained in Annex I and the corresponding English translation, the Spanish tax authorities will only hold the Spanish language version of the relevant certificate as the valid one for all purposes.*



## Annex I

**Anexo al Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por Real Decreto 1065/2007**

**Modelo de declaración a que se refieren los apartados 3, 4 y 5 del artículo 44 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos**

Annex to Royal Decree 1065/2007, of 27 July, approving the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

Declaration form referred to in paragraphs 3, 4 and 5 of Article 44 of the General Regulations of the tax inspection and management procedures and developing the common rules of the procedures to apply taxes

**Don (nombre), con número de identificación fiscal (...)<sup>(1)</sup>, en nombre y representación de (entidad declarante), con número de identificación fiscal (...)<sup>(1)</sup> y domicilio en (...) en calidad de (marcar la letra que proceda):**

Mr. (name), with tax identification number (...)<sup>(1)</sup>, in the name and on behalf of (entity), with tax identification number (...)<sup>(1)</sup> and address in (...) as (function - mark as applicable):

**(a) Entidad Gestora del Mercado de Deuda Pública en Anotaciones.**

(a) Management Entity of the Public Debt Market in book entry form.

**(b) Entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero.**

(b) Entity that manages the clearing and settlement system of securities resident in a foreign country.

**(c) Otras entidades que mantienen valores por cuenta de terceros en entidades de compensación y liquidación de valores domiciliadas en territorio español.**

(c) Other entities that hold securities on behalf of third parties within clearing and settlement systems domiciled in the Spanish territory.

**(d) Agente de pagos designado por el emisor.**

(d) Issue and Paying Agent appointed by the issuer.

**Formula la siguiente declaración, de acuerdo con lo que consta en sus propios registros:**

Makes the following statement, according to its own records:

**1. En relación con los apartados 3 y 4 del artículo 44:**

1. In relation to paragraphs 3 and 4 of Article 44:

**1.1 Identificación de los valores .....**

1.1 Identification of the securities .....

**1.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados) .....**

1.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....

**1.3 Importe total de los rendimientos (o importe total a reembolsar, en todo caso, si son valores emitidos al descuento o segregados) .....**

1.3 Total amount of income (or total amount to be refunded, in any case, if the securities are issued at discount or are segregated) .....

- 1.4 Importe de los rendimientos correspondiente a contribuyentes del Impuesto sobre la Renta de las Personas Físicas excepto cupones segregados y principales segregados en cuyo reembolso intervenga una Entidad Gestora**
- 1.4 Amount of income corresponding to Personal Income Tax taxpayers, except segregated coupons and segregated principals for which reimbursement an intermediary entity is involved
- 1.5 Importe de los rendimientos que conforme al apartado 2 del artículo 44 debe abonarse por su importe íntegro (o importe total a reembolsar si son valores emitidos al descuento o segregados).**
- 1.5 Amount of income which according to paragraph 2 of Article 44 must be paid gross (or total amount to be refunded if the securities are issued at discount or are segregated).
- 2. En relación con el apartado 5 del artículo 44.**
2. In relation to paragraph 5 of Article 44.
- 2.1 Identificación de los valores .....**
- 2.1 Identification of the securities .....
- 2.2 Fecha de pago de los rendimientos (o de reembolso si son valores emitidos al descuento o segregados) .....**
- 2.2 Income payment date (or refund if the securities are issued at discount or are segregated) .....
- 2.3 Importe total de los rendimientos (o importe total a reembolsar si son valores emitidos al descuento o segregados) .....**
- 2.3 Total amount of income (or total amount to be refunded if the securities are issued at discount or are segregated) .....
- 2.4 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero A.**
- 2.4 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country A.
- 2.5 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero B.**
- 2.5 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country B.
- 2.6 Importe correspondiente a la entidad que gestiona el sistema de compensación y liquidación de valores con sede en el extranjero C.**
- 2.6 Amount corresponding to the entity that manages the clearing and settlement system of securities resident in a foreign country C.

**Lo que declaro en ..... a ..... de ..... de .....**

I declare the above in.....on the ..... of ..... of .....

**<sup>(1)</sup>En caso de personas, físicas o jurídicas, no residentes sin establecimiento permanente se hará constar el número o código de identificación que corresponda de conformidad con su país de residencia**

<sup>(1)</sup>In case of non-residents (individuals or corporations) without permanent establishment in Spain it shall be included the number or identification code which corresponds according to their country of residence.

## SUBSCRIPTION AND SALE

### General

Each Dealer has represented and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed that it has offered and sold, and will offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S. Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer has also agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling commission, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S.

### The United Kingdom

Each Dealer has represented and agreed that:

- (a)
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### Ireland

Each Dealer has represented and agreed that:

- (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity with the provisions of S.I. No. 60 of 2007, European Communities (Markets in Financial Instruments) Regulations 2007 ("**MiFID Regulations**"), including, without limitation, Parts 6, 7, and 12 thereof;

- (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 – 2012 (as amended) and any codes of conduct rules made under Section 117(1) of the Irish Central Bank Act 1989;
- (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Central Bank of Ireland (the "**Central Bank**");
- (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Irish Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by the Central Bank; and
- (e) no Notes will be offered or sold with a maturity of less than 12 months except in full compliance with Central Bank Notice BSD C 01/02.

### France

Each Dealer has represented and agreed and any further holder of the Notes will be deemed to represent and agree, that it has not offered or sold, and will not offer or sell directly or indirectly any Notes to the public in France, and has not distributed and will not distribute or cause to be distributed to the public in France any offering material relating to the Notes and that such offers, sales and distributions have been and will only be made in France to (i) qualified investors (*investisseurs qualifiés*) acting for their own account other than individuals as defined in and in accordance with article L 411-2 and article D 411-1 of the French *Code monétaire et financier* and/or (ii) to providers of investment services relating to portfolio management for the account of third parties.

### Japan

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws of Japan.

### Spain

Each Dealer has represented and agreed that the Notes will not be offered, sold or distributed, nor will any subsequent resale of Notes be carried out in Spain, except in circumstances which do not constitute a public offer of securities in Spain within the meaning of the Spanish Securities Market Law (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*), as amended and restated, or without complying with all legal and regulatory requirements under Spanish securities laws. No publicity or marketing of any kind shall be made in Spain in relation to the Notes. Neither the Notes nor the Information Memorandum have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and therefore the Information Memorandum is not intended for any public offer of the Notes in Spain.

## **GENERAL INFORMATION**

### **Clearing of the Notes**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate Common Code and International Securities Identification Number (ISIN) in relation to each issue of Notes and any other clearing system as shall have accepted the relevant Notes for clearance will be specified in the Pricing Supplement relating thereto.

### **Admission to Listing and Trading**

It is expected that Notes issued under the Programme may be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange Limited on or after 26 April 2013. The admission of the Notes to trading on the Main Securities Market of the Irish Stock Exchange Limited will be expressed as a percentage of their principal amount. Any Notes intended to be admitted to the Official List and admitted to trading on the Main Securities Market of the Irish Stock Exchange Limited will be so admitted to listing and trading upon submission to the Irish Stock Exchange Limited of the relevant Pricing Supplement and any other information required by the Irish Stock Exchange Limited, subject in each case to the issue of the relevant Notes.

However, Notes may be issued pursuant to the Programme which will be admitted to listing, trading and or quotation by such other listing authority, stock exchange and/or quotation system as the Issuer and the relevant Dealer(s) may agree. No Notes may be issued pursuant to the Programme on an unlisted basis.

### **No Significant Change**

There has been no significant change in the financial or trading position of the Issuer since 31 March 2013, being the date of the most recently unaudited published interim financial information of the Issuer.

### **Legal and Arbitration Proceedings**

The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Information Memorandum which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

### **Auditors**

The consolidated financial statements of the Issuer for the years ended 31 December 2012 and 31 December 2011 have been audited by Deloitte, S.L., registered in the Official Registry of Auditors (*Registro Oficial de Auditores de Cuentas*) under number S0692. The registered office of Deloitte, S.L. is Plaza Pablo Ruiz Picasso 1, 28020 Madrid, Spain.

### **Documents on Display**

From the date hereof, so long as any Notes remain outstanding and throughout the life of the Programme, copies (and, where appropriate, English translations) will be available for inspection upon reasonable notice at the specified offices (which are set out below) of the Issuer and the Issue and Paying Agent:

- (a) the by-laws of the Issuer;
- (b) the audited financial statements listed in the section "Documents Incorporated by Reference" above;
- (c) this Information Memorandum, together with any supplements thereto;
- (d) any Pricing Supplement in respect of Notes listed on any stock exchange;
- (e) the Issue and Paying Agency Agreement;

- (f) the Dealer Agreement;
- (g) the Deed of Covenant; and
- (h) the Issuer-ICSDs Agreement (which is entered into between the Issuer and Euroclear and/or Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form).

## REGISTERED OFFICE OF THE ISSUER

**Enagás, S.A.**  
Paseo de los Olmos 19  
28005 Madrid  
Spain

## ARRANGER AND DEALER

**Banco Español de Crédito, S.A.**  
Mesena 80  
28033 Madrid  
Spain

## DEALERS

**Banc of America Securities Limited**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**Barclays Bank PLC**  
5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**Citibank International plc**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

**Commerzbank Aktiengesellschaft**  
Kaiserstrasse 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

**Crédit Agricole Corporate and Investment Bank**  
9 quai du Président Paul Doumer  
92920 Paris La Défense Cedex  
France

**ING Bank N.V.**  
Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

**Natixis**  
30 avenue Pierre Mendès France  
75013 Paris  
France

**Société Générale**  
Tour Société Générale  
17 Cours Valmy  
92987 Paris - La Défense Cedex  
France

**The Royal Bank of Scotland plc**  
135 Bishopsgate  
London EC2M 3UR  
United Kingdom

**UBS Limited**  
1 Finsbury Avenue  
London EC2M 2PP  
United Kingdom

## ISSUE AND PAYING AGENT

**The Bank of New York Mellon**  
One Canada Square  
London E14 5AL  
England

## IRISH LISTING AGENT

**The Bank of New York Mellon SA/NV, Dublin Branch**

Hanover Building  
Windmill Lane  
Dublin 2

Ireland

**AUDITORS TO THE ISSUER**

**Deloitte, S.L.**  
Plaza Pablo Ruiz Picasso 1  
28020 Madrid  
Spain

**LEGAL ADVISERS**

*To the issuer as to Spanish law*

**General Counsel**  
Enagás, S.A.  
Paseo de los Olmos 19  
28005 Madrid  
Spain

*To the Dealers as to Spanish and English law*

**Simmons & Simmons LLP**  
Miguel Ángel 11  
28010 Madrid  
Spain